

# Exhibit 34

**From:** Montgomery, Paige <pmontgomery@sidley.com>  
**Sent:** Tuesday, September 21, 2021 3:49 PM  
**To:** Patrick Daugherty <pdaugherty@glacierlakecap.com>  
**Subject:** FW: Novation of the Highland Credit Strategies Fund management contract

FYI-you sent this one to counsel for the individual former employees (Dandenau) and not to Deborah Newman at Quinn.

I have been on back to back calls. Can I call you between 4:30 and 5?

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**From:** Patrick Daugherty <pdaugherty@glacierlakecap.com>  
**Sent:** Monday, September 20, 2021 8:49 PM  
**To:** Montgomery, Paige <pmontgomery@sidley.com>; Debra A. Dandeneau <debra.dandeneau@bakermckenzie.com>  
**Cc:** James Seery <jpseerryjr@gmail.com>; Kirschner, Marc (NON-SIDLEY @TENEO.COM) <marc.kirschner@teneo.com>  
**Subject:** Novation of the Highland Credit Strategies Fund management contract

Recall that one of the "life-boats" or "brands" created after the UBS litigation commenced was for Highland's retail management contracts. This entity received Highland retail management contracts in December 2011 to divert Highland's retail management business and was initially called Pyxis - owned by Highland Capital Management Services Inc (75%, as I recall) and Joe Dougherty (25%, as I recall). It then transferred those contracts to NexPoint Advisors via the "Novation" transaction in June 2012. The Highland Credit Strategies Fund then executed a name change to NexPoint Credit Strategies Fund ("NHF"). [Note that there was also a transfer of the Highland Funds in late 2011 that would later be known as HFRO to Highland Capital Management Services, Inc]. As you know, NexPoint Advisors is owned by Dondero and the Dugaboy trust and the Novation purported to cut Okada out - much to his chagrin. Accordingly, Dondero promised to "make it up" to Okada with other assets (as testified by Greg Stuecheli, former Portfolio Manager of the Highland Credit Strategies Fund). When we talk about Okada, it is important to note that despite him not being directly listed in emails, he

was aware of this and many other transactions (like Acis) and did nothing as Highland's senior officer and Chief Investment Officer to prevent the bad acts. To the contrary, he typically turned a blind eye so long as he was compensated for his share.

**Patrick H Daugherty, Esq.**  
President and Chief Investment Officer

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